



**CABARRUS COUNTY
BOARD OF COMMISSIONERS**

NOTICE OF SPECIAL MEETING

**MONDAY, September 21, 2026
5:00 P.M.**

NOTICE IS HEREBY GIVEN that there will be a special meeting of the Cabarrus County Board of Commissioners on Monday, September 21st, 2026 at 5:00 P.M. The meeting will be held in the chambers at the Cabarrus County Government Center 65 Church St. S Concord, NC 28025. The purpose of the meeting is to review the Business Development Grant and Tax Reduction Fund Resolution.

This 17th day of September 2026.

Laura Lindsey, Chairman
Board of Commissioners

Posted: September 17, 2026



**A RESOLUTION OF THE CABARRUS COUNTY BOARD OF COMMISSIONERS
ESTABLISHING THE PEOPLE’S TAX REDUCTION AND REINVESTMENT RESERVE FUND
AND BUSINESS DEVELOPMENT GRANT PROGRAM PARAMETERS**

WHEREAS, Counties may appropriate funds for business development purposes - including creation of Business Development Grants (BDG) to attract business and offer any assistance to the Grant Recipient as may be permissible under the provisions of GS 153A and 158-7.1 and applicable case law as may be deemed prudent and advisable by the Board of Commissioners; and

WHEREAS, commercial growth in the County can ultimately increase the County tax base and create new full-time jobs and revenue that could allow the county to manage property tax rate pressures; and

WHEREAS, commercial growth has minimal impact on infrastructure and school growth relative to residential growth; and

WHEREAS, the people deserve tangible personal benefit resulting from business development; and

WHEREAS, on a case-by-case basis, the County may provide a BDG to a qualifying new or expanding business including, but not limited to, agricultural operations, facilities to house corporate headquarters, manufacturing, assembly, fabrication or processing operations, research and development facilities, motor sports facilities, and office buildings; and

WHEREAS, when a BDG is offered it helps increase long-term revenues from increased assessed value to help avoid excessive and unnecessary property tax increases; and

WHEREAS, establishing a dedicated reserve fund to receive and accumulate the incremental tax revenue generated from these BDG supports fiscal stewardship tax rate relief for the people; and

WHEREAS, this Resolution shall revoke and supersede the “Cabarrus County Board of Commissioners Economic Development Grant Program” last revised on January 20, 2026, as null and void.

NOW, THEREFORE, BY THIS RESOLUTION THE BOARD OF COMMISSIONERS OF CABARRUS COUNTY, NORTH CAROLINA CREATES THE FOLLOWING:

1. **The “People’s Tax Reduction and Reinvestment Reserve Fund.”**
A special revenue fund is hereby established in the County’s budget, to be known as the “People’s Business Development Grant Reinvestment Reserve Fund” (“Reserve Fund”), which shall be used exclusively to hold revenues resulting from property taxes paid on the



incremental increase in assessed value occasioned by the new investment encouraged by the BDG Program by those approved businesses, to be used only for purposes established by and approved by the Board of Commissioners as set forth in Section 3.

2. **Set-Aside Mechanism.**

For each calendar year within the effective BDG period that a qualifying company participates in an approved BDG Agreement with Cabarrus County, the incremental property tax revenue derived and paid resulting from the increase in assessed value related to the new investment, shall be deposited into the Reserve Fund. The portion of that incremental property tax revenue that has been approved for BDG consideration through the business development framework matrix shall be allocated for future disbursement as potential BDG payment. BDG payments, upon completion of qualifying terms of the Agreement by the grantee shall be dispersed from the allocated portion of the Reserve Fund. Fifty percent (50%) of the remaining net funds shall be allocated for tax reductions as identified in Section 3.

3. **Reserve Fund Purposes.**

The monies in the Reserve Fund may be expended only for reducing the County's ad valorem property tax rate, through a one-time allocation during the budget approval process with express Board approval.

4. **The Board of County Commissioners (BOCC) may consider numerous factors when deliberating upon whether to award a BDG, which include but are not limited to:** The type of industry or business as a further diversification of Cabarrus County's business base; The size and scope of the project based upon investment in site development, facilities, buildings, and other business infrastructure inclusive of technology; The diversity, quality, and quantity of jobs created by a project, including whether the industry or business provides company-paid benefits such as healthcare, vacation, and pensions and the degree to which wages exceed the county average; The potential for future expansion of investment and employment; Site specific issues impacting public infrastructure; Actions that if pursued, stimulate development in areas of Cabarrus County deemed beneficial; The ratio of investment in real versus personal property assets; The environmental impact of the project, which may include such elements as waste recycling programs, energy efficient design, conservation easements, the degree to which the natural landscape and topography are distributed, and water conservation programs, and the type of product produced (as well as the production process itself) or sold and whether it is recyclable, noxious, volatile, controversial, hazardous, banned by other governments or countries, lethal or otherwise dangerous. Staff may assess impact on local schools, infrastructure, and other items as appropriate and negotiate the terms of the BDG with these considerations in mind.

5. **Program parameters for BDG scoring/ranking for new investments made by emerging industries and existing businesses in the County:** New investment is defined as "the expenditures and investment by or on behalf of the company at or on the property of the facility of improvements to real estate, machinery, equipment, and other business personal property which expenditure and investment when complete shall result in a gross increase in the County's ad valorem tax base value before depreciation (including functional and economic obsolescence of any equipment) for the facility." The value of land is not included in the calculation of new investment. Processing and evaluation of BDG shall take into account by way of example and not of limitation: total



resulting assessed tax value impact, amount of capital investment, quantity of jobs created, salary level for newly created positions, and possible collateral economic activity generated by the proposed project for which incentives are applied for. Criterion that will be weighted and scored for consideration for a BDG include the number of full times jobs added, new capital investment (buildings and equipment), average annual wage (base pay without overtime), existing business expansion, targeted industries (jointly determined by the Cabarrus Economic Development Corporation (EDC) and Board of Commissioners), paid insurance for staff (at least 50% of premium for full-time staff), participation in local workforce development initiatives/programming, and community reinvestment plans. New Capital Targets are defined as incremental increases of real and personal property tax base only. This does not include existing taxable basis, permit fees, architectural costs, financing costs, shipping or other relocation costs, other soft costs. New jobs are defined as a new increase in the company's number of full-time employees. A full-time employee is defined as a person who is employed by the company working at least 35 hours per week within Cabarrus County, and whose wages are subject to withholding. The average wage for new jobs is defined by the North Carolina Department of Commerce Finance Center. Salary is defined as the base taxable pay (without overtime) of a full-time employee. Base pay does not include any calculations for insurance, retirement or other employee benefits. Salary and employment documentation provided to the NCDOC, North Carolina Employer's Tax and Wage Reports, or other information as determined by the County Finance Department will serve as documentation of job creation. All jobs created shall remain in existence for the entire period of the BDG term. The amount of BDG offered will be determined by the attached BDG framework scoresheet. The County BDG will not exceed the agreed upon percent of the net new taxes paid by the business for the effective first year of the BDG period and should extend for no more than three years, using the overall percentages as set forth in the BDG framework scoresheet. However, the County reserves the right to waive one or more provisions of this resolution when an opportunity is substantial and may help grow the Reserve Fund. In this situation, the County may consider providing a BDG to a business regardless of the BDG framework scoresheet criteria if it would otherwise have a significant impact on the local economy, employment, and tax base. This exception outside of the BDG framework scoresheet matrix should only be used in rare exceptions and only on a case-by-case basis. Prior to initiating a project for which a BDG Application is proposed, the Applicant shall notify the County via the EDC and complete an application. The County Manager shall utilize the scoring matrix framework and then schedule a meeting with the BOCC in closed session to review the application and determine if the BDG application will be considered which will then require board action for the required public hearing. The BOCC may consider acceptance of the BDG Application. A public hearing must be scheduled by law prior to the approval of a BDG. The County shall publish a notice of the public hearing at least 10 days before the hearing is held pursuant to N.C.G.S. 158-7.1(c). The notice shall describe the project, terms, and the BOCC's intention to consider approval of the BDG request. The public hearing may be held at a BOCC work session or regular meeting. After the public hearing, the BOCC shall vote on the item if there are no public comments made, or delay until their next regular scheduled meeting after the public hearing if substantive feedback should be considered as additional information before a vote is taken. The BOCC approves the BDG by offering the Applicant an Agreement. Offers not accepted are



deemed rejected by the Applicant. Unless otherwise adopted and approved by the BOCC, the BDG offer remains open for 60 days from the date of tender of the proposed Agreement to the Applicant. Acceptance is the execution of the Agreement between the County and the Applicant. The BOCC reserves the right to reject any BDG application.

6. **Governance and Oversight.**

The County BDG will be managed by the County Manager or their designee, with the support of the Director of Finance and Tax Administrator, may be revised from time to time, then the terms of this Resolution shall control unless this Resolution is modified by the Board of Commissioners:

- a. The BDG application must provide documentation satisfactory to the Tax Assessor that fully supports the expenditures upon which the assessed value is to be based. The documentation includes but is not limited to schedules and source documents defining capital expenditures including project timelines with accurate descriptions of BDG assets by cost, dates of phase in any existing assets which are being replaced by Program eligible assets, blueprints, financial statements, and appraisal by a state board certified appraiser. Only assets documented to the satisfaction of the Tax Assessor will be eligible for the Program. The business development agreement shall include with reasonable specificity a project site plan, description of the project, any phasing, projected new employment with job descriptions, description of the structures to be built, description of the personal property assets to be installed and any other data that would be relevant to comprehension of the scope and value of the project such that other assets, installed outside of those BDG eligible, are not commingled within the contemplated BDG. Rolling stock, inclusive of automobiles, trucks, tractors, trailers, or other licensed vehicles and airplanes shall not qualify as Program assets eligible for a BDG. County contributions to the project's infrastructure costs shall be deducted from the calculated BDG award for that project. The County BDG will be paid only based on the total "proposed capital investment" figure(s) cited in the individual grant Agreement, provided proper documentation requirements and audit compliance are satisfied. If the actual capital investment exceeds the proposed capital investment figure(s) in the individual Agreement, then incentive payouts will be based only on the proposed capital investment figure(s) from the individual Agreement.
- b. The BDG recipient shall provide the necessary source documents and reports satisfactory to the Tax Assessor subsequent to execution of the Agreement and during the BDG period to ensure compliance with the terms, conditions, and other specific requirements of the Agreement. Necessary source documents and reports may include, but are not limited to, real estate acquisition and construction costs, schedules of assets, depreciation schedules, leasing arrangements with named parties holding a financial interest in assets covered by the Program, releases signed by those holding financial interests in those assets and proof of all business and corporate names that may be applicable for purposes of asset ownership. In order for an asset to be included in the BDG, it must reasonably have been contemplated to be within the scope of the project as reflected in the Agreement. Such information shall remain confidential as allowed by law. Failure of the recipient to provide required documentation shall cause termination of BDG. When Zoning and Fire Marshal jurisdiction rests with the County's Planning and Development office for a



project in an unincorporated area, it will “fast-track” developmental reviews, permitting, and other regulatory review periods to the extent allowed under State law and local Ordinances. Municipal partners having Zoning and Fire Marshal jurisdiction over projects within their jurisdiction are expected by the County to do the same, however, the County can make no warranty to the Applicant, express or implied, as to municipal partner processing times. The County’s Construction Standards office handles all Building Code permitting and inspection in the County by contractual arrangement with all municipalities in the County. The Construction Standards office will likewise “fast-track” their permitting and inspection process for approved Grant projects no matter where the project is located, to the extent allowed under State law and any other applicable law.

- c. County BDG payments will be provided only after all terms of the signed and executed BDG Agreement have been met and goals achieved over the course of three years from the executed BDG Agreement date unless another period of time is agreed upon with the County; which include goals and targets achieved by the business and satisfactorily documented, completion of tax administration audit to ensure all property taxes are paid, and compliance review of project terms. The Applicant must furnish proof satisfactorily to the Tax Assessor or County Attorney of ownership of any of the assets subject to the Program.
- d. The beginning date of the BDG period shall be flexible to accommodate construction and production start-up time but shall commence with the tax year that begins no later than two years after the date the BOCC votes to approve the BDG. Construction shall be required to adhere to plans approved in the plan review and permitting process, as well as to plans, or plan elements approved as conditions of the Agreement. The taxpayer must inform the Tax Assessor in writing which tax year begins the BDG program. An extension may be granted by the BOCC based upon specific project-related issues. The value of the subject property following the completion of construction shall be established by the Tax Assessor. The actual increase in post- construction assessed value over pre-construction assessed value shall equal, or exceed the estimated increase specified in the Agreement.
- e. During the BDG period, the recipient of the BDG must be current in any and all tax and other payments (including, but not limited to fees for services or permits, fines, and penalties) to the County. Failure to be current in payments to the County shall result in termination of the remainder of the BDG, and any Agreement between the County and the business shall cease and be null and void with no exceptions.
- f. An annual Tax Assessor questionnaire must be completed within the year-long calendar following the tax year for which the recipient is eligible to receive a BDG. The information must be complete, forthcoming, and adequate to the satisfaction of the assessor to make an accurate BDG calculation. Failure to fully or timely provide this information will result in forfeiture of that year’s BDG or cause termination of the remainder of the BDG. Should the recipient of the BDG (a) fail to construct or install substantially all of the assets contemplated by the BDG Agreement; (b) be or become the debtor in a bankruptcy or receivership proceeding; (c) substantially curtail, close or mothball the facility subject to the Program or, (d) fail to meet agreement goals; then in any such event the balance of the BDG shall be terminated.



- g. All BDG Agreements are subject to performance criteria as defined by statute and case law and clarified in the Cabarrus County BDG Program, that will be outlined between the company and the County approved in an open meeting of the Board of Commissioners after a public hearing and other standard requirement as required by law.
- h. If the recipient-taxpayer fails to properly list property for purposes of taxation and the unlisted property is subsequently discovered by the Tax Assessor's office, then the BDG may be terminated at the discretion of the BOCC. Acceptance of a BDG payment constitutes approval of the assessed value of BDG assets.
- i. Violation of local, state, federal laws, ordinances, or regulations by the recipient company shall result in termination of the BDG.
- j. It is the responsibility of Applicant to apply for annual payments for which the terms will be noted in the Agreement. If no application is submitted by December 31 of any calendar tax year, then incentive payments to that business based on that calendar tax year are deemed irrevocably waived and one hundred percent of the tax revenue paid by the business for that calendar tax year shall be deposited into the Reserve Fund. The business must show proof of investment and payment of taxes through County records; provide job count and salary through state payroll tax records; provide proof satisfactory to the County of meeting the parameters contained in the Grant Agreement and Business Development Grant Scoring Matrix; and the County will calculate the resulting BDG value in the sole discretion of the County and send payment. If any parameters from the Grant Agreement and Business Development Grant Scoring matrix are missed in any one year after payments have commenced, but met the next year, the missing year's incentives are deemed forfeited and payment will be made for remaining years of the BDG Agreement that the business so qualifies, if any years of eligibility remain. In such an event of forfeiture one hundred percent of the tax revenue paid by the business shall be deposited into the Reserve Fund
- k. County BDG awards will be paid in annual installments once qualifying metrics are reached, beginning in the subsequent year from the actual tax payment. BDG are payable in the first ninety (90) days of the County fiscal year that begins following the calendar year of the respective tax payment(s); provided that all required information (questionnaire, audit documents, initiation letter and application, etc.) is submitted within the first six (6) months of the respective grantable year. However, if at that time the Applicant has not paid all taxes due and payable to the County, the County shall withhold any BDG payments until such time as the Applicant is current on all County real and personal property taxes. Notwithstanding for foregoing, nothing shall inhibit the Applicant's right to appeal tax assessment values after paying the full amount. If any adjustments are needed after the settlement or adjudication of the appeal, they shall be made on a mutually agreeable timetable between the parties. If the tax payments are not timely paid when due, then the BDG payable period will likewise be delayed by a year as will all subsequent grant payments (only one grant year payment can be made in any one fiscal year) based on proper submission within the latter six (6) months of the respective grant year. Any other non-conformance to the information request timeline and failure by the Applicant to cure



such non-conformance within thirty (30) days after the receipt of written notice of a non-conformity will result in forfeiture of all remaining BDG payments.

- l. The County Manager shall report annually to the Board, before finalizing the county budget, listing the projects involved, amounts captured, and recommended uses of the Reserve Fund. Any appropriation from the Reserve Fund must be included in the County's approved budget by the Board of Commissioners unless otherwise authorized by the Board of Commissioners. The Reserve Fund must be separately maintained in the County's financial system and audited annually as part of the County's financial statements.
- m. The BDG scoring framework does not establish an entitlement to receive a BDG by any company that plans to locate or expand within the County.
- n. The business must commit to staying in the County for at least five additional years post-BDG.
- o. The business must maintain or increase annual current employment rate target methodology as identified in the BDG Agreement and verified by the EDC in partnership with the County during the BDG period, as compared to the date the BDG Agreement for that business was approved by the BOCC.
- p. Failure to achieve investment and job targets identified in the BDG project Agreement and verified by the EDC will result in reduction or elimination of county payments as calculated in the sole discretion of the County and shall require repayment of County funds paid but not earned or deemed forfeited as called for herein. Failure to achieve investment and job targets identified in the individual BDG project Agreement, and/or failure to comply with County auditing requirements as set forth herein, will result in the tax revenue destined for Grant payments but not used for Grant payments, to be placed into the Reserve Fund for disbursement pursuant to the uses designated for the Reserve Fund balance.
- q. Businesses receiving a County BDG will be expected to give commercially reasonable and adequate consideration subject to auditing by the County, to employing qualified County residents in their operations and are required to comply with all state and federal laws with respect to the hiring of employees. Commercially reasonable and adequate is defined as actions, efforts, or agreements conducted in good faith, honestly, and in line with standard, accepted business practices. Commercially reasonable is defined as actions that a sensible, prudent, businessperson would take under similar market circumstances, prioritizing sound judgment and fairness without requiring perfection or financial ruin. Adequate assurance is defined as proof or performance that meets standard commercial expectations and resolves a party's reasonable doubts or fears about the other side's ability to fulfill a contract or agreement.
- r. Businesses will be expected to give commercially reasonable and adequate consideration subject to auditing by the County, to contracting with businesses located within the County for construction of facilities, provision of materials, and equipment related to construction of facilities to the extent allowed by law. The County may request proof of these efforts at any point in the BDG period.
- s. Businesses will be expected to give commercially reasonable and adequate consideration subject to auditing by the County, to contracting with businesses



located within the County for materials and services related to the continuing operations of the business to the extent allowed by law.

- t. For projects/companies considering locating (or expanding) within the boundary of any municipalities within the County, the County's participation in a BDG is contingent on participation by the municipality equal to or greater than, on a percentage basis, the County's contribution. If a business is involuntarily annexed into a municipality after the date of award of a BDG Agreement by the County, then the municipality may, but is not required to, participate in a BDG Agreement with the company. If a business is voluntarily annexed into a municipality after the date of award of an BDG Agreement by the County, then the municipality shall agree to participate in an BDG Agreement with the company with at least the same terms and conditions as the County BDG Agreement, or the County BDG Agreement will be null and void and terminate upon the date of voluntary annexation by the municipality.
- u. The following claw back provisions shall apply to each and every term contained herein, and to each and every term of any final executed Agreement with a BDG recipient. Notwithstanding any provisions in this Resolution to the contrary, BDG awarded under this Resolution will be subject to cancellation, forfeiture and/or repayment by the Applicant to the County to the extent the Applicant fails to abide by any portion of this Resolution or the individual Agreement entered into between the Applicant and the County. Such defects may be patent or latent. The failure of the County to raise any objection to the Applicant's performance under the terms of this Resolution and the individual Agreement, shall not constitute a waiver by the County of any such objections, nor will failure of the County to raise any objection operate to condone, accept, or waive the Applicant's failures. By accepting an Award under this Resolution and pursuant to said individual Agreement, the Applicant consents to be bound by the terms of this Claw Back Policy, and agrees and acknowledges that the Applicant is obligated to cooperate with, and provide any and all assistance necessary to, the County in its efforts to recover or recoup a BDG award or payment, and any gains or earnings related to a BDG award or payment, if repayment is deemed necessary by the County due to any failings of the Applicant, the Applicant's request for BDG payments, any aspect or term of the Applicant's operations supported by the BDG grant, or the Applicant's documentation. Any funds returned to the County pursuant to this claw back provision shall be returned to the Reserve Fund.
- v. The County shall update the results of the BDG program and dollars invested in the Reserve Fund. The amount in the fund shall be posted on the county website as tax collections are received to ensure transparency for the public.

7. Sunset/Review.

The Board shall review the effectiveness of this policy at least every five years from the effective date of this Resolution. The County Manager is hereby empowered to make changes to this policy as needed without specific Board approval, when appropriate to ensure the effective administration of this policy, and to attract competitive applications. Any changes by the County Manager shall be reported to the Board for informational purposes.



8. Effective Date.

This resolution shall become effective upon adoption and shall apply to any qualifying BDG agreement approved on or after this date.

ADOPTED this _____ day of September 2026.

Laura Blackwell Lindsey, Chair
Cabarrus County Board of Commissioners

Attest:

Clerk to the Board

Business Development Grant Score Sheet

<u>Category</u>	<u>Thresholds</u>	<u>Points Legend</u>
New Full-Time Jobs	Less than 25	0.5
	25 to 49	1
	50 to 100	2
	100+	3
Capital Investment (buildings and equipment)	\$2 million to \$5 million	0.5
	\$5+ million to \$50 million	1
	\$50+ million - \$100 million	2
	\$100+ million	3
Average Annual Wage (base pay without overtime)	Less than \$54,000	0
	\$54,000 - \$75,000	1
	\$75,000 - \$100,000	2
	\$100,000 and above	3
Expansion of Existing Business in County	No	0
	Yes	1
County-Targeted Industry*	No	0
	Yes	1
Company-Paid Health Insurance (firm pays at least 50% of premium for all FT employees)	No	0
	Yes	1
Workforce Training Plan** (agree to prioritize hiring from local community college and offer OJT and apprenticeships)	No	0
	Yes	1
Community Reinvestment*** (contributions and partnership with schools and local non profits)	No	0
	Yes	1
Total Possible Points:		14

The Score Sheet and suggested incentive levels are guidelines and an evaluation tool for the county, and in no way bind county officials to any course of action as the BOCC remains free to agree to different terms and incentive levels that are greater or lesser than those suggested here.

Three-Year Incentive Levels

Total Points	Incentive Level	Grant Amount Equal To % of Increased Property Tax Revenue
11 to 14 points	Level 4	Year 1: 70% Year 2: 60% Year 3: 50%
8 to 10 points	Level 3	Year 1: 60% Year 2: 50% Year 3: 40%
7 points	Level 2	Year 1: 30% Year 2: 20% Year 3: 20%
6 points	Level 1	Year 1: 10%

5 or below=not eligible

* Targeted Industries

Advanced Manufacturing – precision manufacturing, automation, robotics, advanced materials, industrial equipment, electronics, and specialized components.

Life Sciences & Medical Manufacturing – pharmaceuticals, biotechnology, medical devices, diagnostics, and laboratory products.

Defense & Aerospace – defense-related manufacturing, aerospace components, avionics, advanced composites, precision systems, and related technologies.

Automotive & Motorsports – automotive components, EV-related technologies, motorsports engineering, advanced materials, and performance technologies.

Agribusiness & Food Manufacturing – specialized food and beverage processing, value-added agricultural products, sustainable agriculture technologies, and agricultural innovation.

****Workforce Training**

Written plan for either in-house training or partnership with community college to train at least 50% of employees for the new jobs, with training program leading to worker credential, certificate, or degree.

*****Community Reinvestment**

Donations and volunteer hours must be with a local based school or non-profit. This bonus point will only be given based on considerable donation amounts and hours will be negotiated based on the scale of the project.